Prashant Shah & Co
CHARTERED ACCOUNTANTS

Independent Auditor's Report
TO THE MEMBERS OF TP GODAVARI SOLAR LIMITED
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of TP GODAVARI SOLAR LIMITED ("the Company"), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policy information and other explanatory information (herein after referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, its profit and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibility for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's directors report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweight the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, based on our audit, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

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(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g).

(c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

(e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;

(g) According to the information and explanations given to us, no remuneration has been paid by the Company to any of its directors. Accordingly, provisions of Section 197 of the Act relating to remuneration to directors are not applicable.

(h) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

(i) The Company does not have any pending litigations which would impact its financial position;

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

(iii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

(iv) a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

(v) According to the information and explanations given to us, no dividend has been declared or paid during the year by the Company. Accordingly, provisions of Section 123 of the Act are not applicable.

(vi) Based on our examination which included test checks, the Company has migrated from SAP ECC (legacy accounting software) to an upgraded version (SAP S/4 Hana) on 23 December 2024. The Company has used these accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the upgraded and the legacy accounting software, except that audit trail feature was not enabled for direct changes to data in the legacy accounting software when using certain access rights during the period from 1 April 2024 to 17 October 2024, as described in note 33 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

For **PRASHANT SHAH & CO**
Chartered Accountants
Firm Registration No. 146854W

PRASHANT SHAH
Proprietor
Membership No. 303286
Place: Mumbai
Date: 15 April 2025
UDIN: 25303286BMIJPK3623

PRASHANT SHAH & CO.
MUMBAI
CHARTERED ACCOUNTANTS

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ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF TP GODAVARI SOLAR LIMITED

i. (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

ii. Since the Company does not have any Inventory, clause 3(ii) of the Order is not applicable to the Company.

iii. On the basis of records produced before us and verified by us, and on the basis of information and explanation provided to us, the Company has not made any investment in, provided any guarantee or security or granted any loan or advances in nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties.

iv. On the basis of records produced before us and verified by us, and on the basis of information and explanation provided to us, the company has not granted loans, made investments, or given guarantees or securities during the period under audit to which the provisions of sections 185 and 186 are applicable. Hence clause 3(iv) of the Order is not applicable to the company

v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. As informed to us, the Central Government has not prescribed the maintenance of cost records by the Company under section 148 (1) of the Act.

vii. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been regular in depositing undisputed statutory dues including Provident Fund, duty of Customs, Goods and Service Tax, Cess and any other statutory dues with the appropriate authorities.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of the above in arrears as at 31 March 2025 for a period of more than six months from the date when they become payable.

(c) There are no dues of goods and services tax, provident fund, income tax, customs duty, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.

viii. There is no transaction of unrecorded income surrendered or disclosed during the year, hence reporting under clause 3(viii) of the Order is not applicable to the Company.

ix. During the year, the company neither has borrowings from financial institutions, banks, government nor has raised funds by way of debentures.

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x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books of account and records of the Company, carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any incidence of fraud on or by the Company noticed or reported during the year, nor have we been informed of any such case by the management.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the Auditors in form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. The company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

xiii. In our opinion, transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.

xiv. The Company is not required to have internal audit under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv) of the Order is not applicable to the Company.

xv. Based on our audit procedures and as per the information and explanations given by the management, the company has not entered into any non-cash transactions with the directors or persons connected with them and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company;

xvi. According to the information and explanation given to us by the management, the Group has 5 CICs which are registered with the Reserve Bank of India and 1 CIC which is not required to be registered with the Reserve Bank of India.

xvii. The Company has not incurred any cash losses in the current financial year. However, the company has incurred cash losses of Rs. 8.58 lacs in the previous financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

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xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. CSR provisions under section 135 of the Companies Act, 2013 are not applicable to the Company, hence clause 3(xx) of the Order is not applicable to the Company.

xxi. Since the Company is not required to prepare consolidated financial statements, clause 3(xxi) of the Order is not applicable.

For **PRASHANT SHAH & CO**
Chartered Accountants
Firm Registration No. 146854W

PRASHANT SHAH
Proprietor
Membership No. 303286
Place: Mumbai
Date: 15 April 2025
UDIN: 25303286BMIJPK3623

PRASHANT SHAH & CO. MUMBAI CHARTERED ACCOUNTANTS

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ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENT OF TP GODAVARI SOLAR LIMITED

(Referred to in our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **TP GODAVARI SOLAR LIMITED ("the Company")**, as of 31 March 2025 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI').

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **PRASHANT SHAH & CO**
Chartered Accountants
Firm Registration No. 146854W

PRASHANT SHAH
Proprietor
Membership No. 303286
Place: Mumbai
Date: 15 April 2025
UDIN: 25303286BMIJPK3623

PRASHANT SHAH & CO. MUMBAI CHARTERED ACCOUNTANTS

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TP Godavari Solar Limited
Balance Sheet as at 31st March, 2025

	Notes	As at 31st March, 2025 ₹ Lakhs	*As at 31st March, 2024 ₹ Lakhs*
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	5	1,821.37	-
(b) Right of Use Assets	6	191.03	*197.06*
(c) Capital Work-in-Progress	7	-	*1,800.84*
(d) Intangible Assets	8	201.19	-
(e) Financial Assets			
(i) Other Financial Assets	9	4.05	
(f) Non-current Tax Assets (Net)	11	3.49	-
(g) Other Non-current Assets	10	-	*19.05*
Total Non-current Assets		2,221.13	*2,016.95*
Current Assets			
(a) Financial Assets			
(i) Unbilled Revenue		27.54	-
(ii) Cash and cash Equivalents	12	44.34	*51.10*
Total Current Assets		71.88	*51.10*
TOTAL ASSETS		**2,293.01**	***2,068.05***
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	13	530.91	*530.91*
(b) Other Equity	14	1.61	*(8.58)*
Total Equity		532.52	*522.33*
Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	1,466.40	*1,122.40*
(ii) Lease Liabilties	16	124.13	*122.57*
(b) Deferred Tax Liabilities (Net)	17	3.43	-
Total Non-current Liabilities		1,593.96	*1,244.97*
Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	18		
(a) Total outstanding dues of micro enterprises and small enterprises		*0.04*	*0.18*
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		2.80	*1.13*
(ii) Other Financial Liabilities	19	152.72	*296.40*
(b) Other Current Liabilities	20	10.97	*3.04*
Total Current Liabilities		166.53	*300.75*
TOTAL EQUITY AND LIABILITIES		**2,293.01**	***2,068.05***

See accompanying notes forming an integral part of the Financial Statements

As per our report of even date

For Prashant Shah & Co.
Chartered Accountants
ICAI Firm Registration No. : 146854W

Prashant Shah
Proprietor
Membership No.303286

Place: Mumbai
Date: 15th April,2025

PRASHANT SHAH & CO. MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board
CIN : U35109MH2023PLC409003

Siddharth Singh
Director
DIN : 10286222

Ajay Sheth
Director
DIN : 10247218

Place: Mumbai
Date: 15th April,2025

TP GODAVARI SOLAR LIMITED

TP Godavari Solar Limited
Statement of Profit and Loss for the year ended 31st March, 2025

		Notes	For the Year ended 31st March, 2025 ₹ Lakhs	*For the Year ended 31st March, 2024 ₹ Lakhs*
I	Revenue from Operations	21	137.78	-
II	**Total Income**		**137.78**	**-**
III	**Expenses**			
	(i) Finance Costs	22	59.16	-
	(ii) Depreciation and Amortisation Expenses	8A	44.33	-
	(iii) Other Expenses	23	20.67	*8.58*
	Total Expenses		**124.16**	***8.58***
IV	**Profit / (Loss) before tax (II-III)**		**13.62**	***(8.58)***
V	**Tax Expense / (Credit)**			
	Current tax		-	-
	Deferred Tax		3.43	-
VI	**Profit/ (Loss) after tax for the year (IV-V)**		**10.19**	***(8.58)***
VII	**Other Comprehensive Income/(Expenses)**		-	-
	A Add/(Less):			
	(i) Items that will not be reclassified to Profit and Loss			
	B Add/(Less):			
	(i) Items that will be reclassified to Profit and Loss		-	-
	Total Other Comprehensive Income/(Expenses)		-	-
VIII	**Total Comprehensive Income for the year (VI+ VII)**		**10.19**	***(8.58)***
IX	**Earnings Per Equity Share (Face Value ₹ 10/- Per Share)**			
	Basic (₹)	24	0.19	*(0.16)*
	Diluted (₹)	24	0.19	*(0.16)*

See accompanying notes forming an integral part of the Financial Statements

As per our report of even date

For Prashant Shah & Co.
Chartered Accountants
ICAI Firm Registration No. : 146854W

Prashant Shah
Proprietor
Membership No.303286

Place: Mumbai
Date: 15th April,2025

PRASHANT SHAH & CO. MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board
CIN : U35109MH2023PLC409003

Siddharth Singh
Director
DIN : 10286222

Ajay Sheth
Director
DIN : 10247218

Place: Mumbai
Date: 15th April,2025

TP GODAVARI SOLAR LIMITED

TP Godavari Solar Limited
Statement Of Cash Flows for the year ended on 31st March, 2025

			For the Year ended 31st March, 2025 ₹ Lakhs	For the Year ended 31st March, 2024 ₹ Lakhs
A.	**Cash Flow from Operating Activities**			
	Profit / (Loss) before Tax		13.62	(8.58)
	Adjustments to reconcile profit /(loss) before tax to net Operating Cash Flows			
	Depreciation and Amortisation Expenses		44.33	-
	Finance Cost (Net of Capitalisation)		59.16	-
			117.11	(8.58)
	Adjustments for (increase)/decrease in operating assets:			
	Unbilled Revenue		(27.54)	-
	Other Non-Current Financial Assets		(4.05)	-
	Adjustments for increase/(decrease) in operating liabilities:			
	Trade Payables		1.53	1.31
	Other Current Liabilities		7.93	3.04
	Other Financial Liabilities		-	296.40
	Cash Generated from/ (used in) Operations		94.98	292.17
	Income Tax Paid (Net of Refund)		(3.49)	-
	Net cash flows from / (used in) Operating Activities	**A**	**91.49**	**292.17**
B.	**Cash Flow from Investing Activities**			
	Capital Expenditure on Property, Plant and Equipment and Other Intangilbe Assets (Including Capital Advances)		(335.18)	(1,894.38)
	Net Cash flow from / (used in) Investing Activities	**B**	**(335.18)**	**(1,894.38)**
C.	**Cash Flow from Financing Activities**			
	Proceeds from Issue of Shares		-	530.91
	Inter corporate deposits taken		374.00	2,635.40
	Inter corporate deposits repaid		(30.00)	(1,513.00)
	Finance Cost Paid		(98.57)	-
	Payment of Lease Liability		(8.51)	
	Net Cash from / (used in) Financing Activities	**C**	**236.92**	**1,653.31**
	Net (Decrease) / Increase in Cash and Cash Equivalents	**(A+B+C)**	**(6.76)**	**51.10**
	Cash and Cash Equivalents as at 1st April (Opening Balance)		**51.10**	**-**
	Cash and Cash Equivalents aa at 31st March (Closing Balance)		**44.34**	**51.10**

Note:

(i) The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.

(ii)	Cash and Cash Equivalents comprises		
	Balance with Banks (in Current Account)	**44.34**	**51.10**
		44.34	**51.10**

See accompanying notes forming an integral part of the Financial Statements

As per our report of even date

For Prashant Shah & Co.
Chartered Accountants
ICAI Firm Registration No. : 146854W

Prashant Shah
Proprietor
Membership No.303286

Place: Mumbai
Date: 15th April,2025

For and on behalf of the Board
CIN : U35109MH2023PLC409003

Siddharth Singh
Director
DIN : 10286222

Ajay Sheth
Director
DIN : 10247218

Place: Mumbai
Date: 15th April,2025

TP Godavari Solar Limited
Statement of Changes in Equity for the year ended 31st March,2025

A. Equity Share Capital

	No. of Shares	*Amount in ₹ lakhs*
Balance as at 21st August,2023 (Incorporation Date)	-	
Issue of equity share during the year	53,09,141	530.91
Balance as at 31st March, 2024	**53,09,141**	**530.91**
Balance as at 01st April 2024	53,09,141	530.91
Issue of equity share during the year	-	-
Balance as at 31st March, 2025	**53,09,141**	**530.91**

B. Other equity

Amount in ₹ lakhs

	Retained Earnings	Total
Balance as at 21st August,2023 (Incorporation Date)		
Profit / (Loss) for the year	(8.58)	*(8.58)*
Other comprehensive income	-	-
Total comprehensive income	***(8.58)***	***(8.58)***
Balance as at 31st March, 2024	***(8.58)***	***(8.58)***
Balance as at 01st April 2024	(8.58)	(8.58)
Profit / (Loss) for the year	10.19	10.19
Other comprehensive income	-	-
Total comprehensive income for the year	**1.61**	**1.61**
Balance as at 31st March, 2025	**1.61**	**1.61**

See accompanying notes forming an integral part of the Financial Statements

As per our report of even date

For and on behalf of the Board
CIN : U35109MH2023PLC409003

For Prashant Shah & Co.
Chartered Accountants
ICAI Firm Registration No. : 146854W

Prashant Shah
Proprietor
Membership No.303286

Place: Mumbai
Date: 15th April,2025

Siddharth Singh
Director
DIN : 10286222

Ajay Sheth
Director
DIN : 10247218

Place: Mumbai
Date: 15th April,2025

TP Godavari Solar Limited
Notes forming part of the Financial Statements

1. Corporate information:

TP Godavari Solar Limited (U35109MH2023PLC409003) is incorporated on 21st August, 2023 under the Companies Act 2013, The principal business of the Company is to engage in the business of power generation, including captive power generation and sale of electrical energy.

Its registered office is at Tata Power Company Ltd , A Block 34, Sant Tukaram Road, Carnac Bunder, Mumbai-400009.

The Plant has a capacity of 3.125 MW and was fully commissioned on 23rd September 2024. Tata Autocomp GY Batteries Private Limited is the captive Consumer.

2. Material Accounting Policies

2.1 Statement of compliance

The Annual Financial Statements have been prepared in accordance with Indian Accounting Standards (IndAS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with section 133 of the Companies Act, 2013 (as amended from time to time) and other accounting principles generally accepted in India and should be read in conjuction with annual financial statement of the Company as at and for the year ended 31st March, 2025.

The accounting policies followed in preparation of financial statement are consistent with those followed in preparation of annual financial statement of the company.

2.2 Basis of preparation and presentation

The financial statements have been prepared on a historical cost basis, except certain financial assets and liabilities which have been measured at fair value or revalued amount.

Historical cost is the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire assets at the time of their acquisition or the amount of proceeds received in exchange for the obligation, or at the amount of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company has prepared the Standalone Financial Statements on the basis that it will continue to operateas as a going concern.
The Financial Statements are prepared in Indian Rupees (₹) and all values are rounded to the nearest lakhs (₹), except when otherwise indicated.

3. Other Material Accounting Policies

3.1 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

• expected to be realised or intended to be sold or consumed in normal operating cycle,
• held primarily for the purpose of trading,
• expected to be realised within twelve months after the reporting period, or
• cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

• it is expected to be settled in normal operating cycle,
• it is held primarily for the purpose of trading,
• it is due to be settled within twelve months after the reporting period, or
• there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

3.2 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities measured at fair value through profit or loss are recognised immediately in the statement of profit and loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

PRASHANT SHAH & CO. MUMBAI CHARTERED ACCOUNTANTS

TP GODAVARI SOLAR LIMITED

TP Godavari Solar Limited
Notes forming part of the Financial Statements

3.3 Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

3.4 Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest rate method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3.4.1 Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, the Company makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Equity Instruments through Other Comprehensive Income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

3.4.2 Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Other financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income.

3.4.3 Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- the right to receive cash flows from the asset have expired, or
- the Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

3.4.4 Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

PRASHANT SHAH & CO. MUMBAI CHARTERED ACCOUNTANTS

3.5 Financial liabilities and equity instruments

3.5.1 Classification as debt or equity

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

3.5.2 Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

3.5.3 Financial liabilities

All financial liablities are recognised initially at fair value and in case of financial liablities at amortised cost,net of directly attributable transaction
cost.All financial liabilities are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the Effective Interest Rate (EIR) amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the statement of profit and loss.

3.5.4 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

3.5.5 Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 - 'Financial Instruments' and the amount recognised less cumulative amortisation.

3.6 Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments. At each reporting date , if financial liability meets the definition of equity , it is classified as equity. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting year following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

3.7 Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneouslv.

4. Critical accounting estimates and judgements

In the application of the Company's accounting policies, management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:
-Estimations used for impairment assessment of property, plant and equipment.
-Estimations used for determination of tax expenses and tax balances
-Estimates related to accrual of revenue recognition
-Estimates and judgements related to the assessment of liquidity risk

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances"

PRASHANT SHAH & CO.
MUMBAI
CHARTERED ACCOUNTANTS

TP GODAVARI SOLAR LIMITED

5. Property, Plant and Equipment

Accounting Policy

Property, Plant and Equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price (net of trade discount and rebates) and any directly attributable cost of bringing the asset to its working condition for its intended use and for qualifying assets, borrowing costs capitalised in accordance with Ind AS 23. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in Statement of Profit and

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Depreciation

Depreciation commences when an asset is ready for its intended use. Freehold land and assets held for sale are not depreciated. Depreciation is recognised on the cost of assets (other than freehold land and properties under construction) less their residual values over their estimated useful lives, using the straight-line method.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Estimated useful lives of the assets are as follows:

Type of asset	Useful lives
Plant and Equipment	25 years
Transmission Lines and Cable Network	25 years

Residual value of the assets has been estimated at 0% - 10% of the original cost of the asset.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in statement of profit and loss.

Impairment of Property, Plant and Equipment and Intangible assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the individual assets.These budgets and forecast calculations generally cover a period of five years.For longer periods, project future cash flows are calculated after considering expected PLF (plant load factor) and cost inflation.

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SHASHANT SHAH & CO. CHARTERED ACCOUNTANTS
TP GODAVARI SOLAR LIMITED

TP Godavari Solar Limited
Notes forming part of the Financial Statements

5. Property, Plant and Equipment (Contd.)

₹ Lakhs

Description	Plant and Equipment	Transmission Lines and Cable Network	Total
Cost			
Balance as at 1st April, 2024	-	-	-
Additions	1,783.41	74.61	1,858.02
Disposals	-	-	-
Balance as at 31st March, 2025	**1,783.41**	**74.61**	**1,858.02**
Accumulated depreciation and impairment			
Balance as at 1st April, 2024	-	-	-
Depreciation Expense	35.18	1.47	36.65
Disposals	-	-	-
Balance as at 31st March, 2025	**35.18**	**1.47**	**36.65**
Net carrying amount			
As at 31st March, 2025	1,748.23	73.14	1,821.37
As at 31st March, 2024	-	-	-

Notes:

1. Amount of borrowing cost capitalised is ₹ 49.48 lakhs for the year ended 31st March, 2025 (₹ 62.27 lakh for 31st March,2024).

PRASHANT SHAH & CO. MUMBAI CHARTERED ACCOUNTANTS

TP GODAVARI SOLAR

TP Godavari Solar Limited
Notes forming part of the Financial Statements

6. Right of Use Assets

Accounting Policy:

The Company recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and estimate of costs to dismantle. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated remaining useful lives of the assets, as follows:

- Leasehold Land - 25 to 27 years

The Company presents right-to-use assets that do not meet the definition of investment property in 'Property, plant and equipment

₹ Lakhs

Description	Leasehold Land	Total
Cost		
Balance as at 1st April, 2024	200.52	200.52
Additions	0.26	0.26
Balance as at 31st March, 2025	**200.77**	**200.77**
Accumulated depreciation and impairment		
Balance as at 1st April, 2024	3.46	3.46
Depreciation Expense	6.28	6.28
Balance as at 31st March, 2025	**9.74**	**9.74**
Net carrying amount		
As at 31st March, 2025	**191.03**	**191.03**
As at 31st March, 2024	**197.06**	**191.03**

₹ Lakhs

Description	Leasehold Land	Total
Cost		
Balance as at 21st August, 2023 (Incorporation Date)	-	-
Additions during the year	200.52	200.52
Balance as at 31st March, 2024	**200.52**	**200.52**
Accumulated depreciation and impairment		
Balance as at 21st August, 2023 (Incorporation Date)	-	-
Depreciation Expense	3.46	3.46
Balance as at 31st March, 2024	**3.46**	**3.46**
Net carrying amount		
Balance as at 31st March, 2024	**197.06**	**197.06**
Balance as at 21st August, 2023 (Incorporation Date)	**-**	**-**

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TP GODAVARI SOLAR LIMITED

TP Godavari Solar Limited
Notes forming part of the Financial Statements

7 **Capital Work In Progress**

	As at 31st March, 2025 ₹ Lakhs	*As at 31st March, 2024 ₹ Lakhs*
Capital Work In Progress	-	*1,800.84*
	-	*1,800.84*

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

CWIP ageing Schedule as at 31st March,2025 *₹ Lakhs*

Capital Work in Progress	Amount in CWIP for the year ended				Total
	less than 1 year	1-2 years	2-3 years	more than 3 years	
Projects in progress	-	-	-	-	-

CWIP ageing Schedule as at 31st March 2024 *₹ Lakhs*

Capital Work in Progress	Amount in CWIP for the year ended				*Total*
	less than 1 year	*1-2 years*	*2-3 years*	*more than 3 years*	
Projects in progress	*1,800.84*	-	-	-	*1,800.84*

Note:
There is no project whose completion is overdue or has exceeded its costs compared to its original plan.

PRASHANT SHAH & CO. MUMBAI CHARTERED ACCOUNTANTS

TP GODA... LIMITED

TP Godavari Solar Limited
Notes forming part of the Financial Statements

8. Other Intangible Assets

Accounting Policy:

Intangible assets acquired separately

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Derecognition of Intangible Assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in statement of profit and loss when the asset is derecognised.

Useful life of Intangible Assets

Intangible assets with finite life are amortised over the useful economic life on straight line basis and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Type of Asset	Useful Life
Transmission Line	25 Years

₹ Lakhs

Particulars	Transmission Line Rights	Total
Cost		
Balance as at 1st April, 2024	-	-
Additions	205.70	205.70
Balance as at 31st March, 2025	**205.70**	**205.70**
Accumulated amortisation and impairment		
Balance as at 1st April, 2024	-	-
Amortisation expense	4.51	4.51
Balance as at 31st March, 2025	**4.51**	**4.51**
Net Block		
As at 31st March, 2025	**201.19**	**201.19**
As at 31st March, 2024	-	-

Note:

The Company has not created any charge on assets.

8A Depreciation/Amortisation Expenses:

	As at 31st March, 2025 ₹ Lakhs	As at 31st March, 2024 ₹ Lakhs
Depreciation on Tangible Assets	36.65	-
Add: Amortisation on Intangible Assets	4.51	-
Add: Amortisation of right of use of assets	6.28	*3.46*
Less : Other Adjustments	(3.11)	*(3.46)*
Total	**44.33**	-

PRASHANT SHAH & CO. MUMBAI CHARTERED ACCOUNTANTS

TP Godavari Solar Limited
Notes forming part of the Financial Statements

9 Financial Assets

	As at 31st March, 2025 ₹ Lakhs	*As at 31st March, 2024 ₹ Lakhs*
Non-current		
(i) Security Deposits		
Unsecured, considered good	4.05	-
	4.05	**-**

10. Other Non-Current Assets

(Unsecured considered good unless otherwise stated)

	As at 31st March, 2025 ₹ Lakhs	*As at 31st March, 2024 ₹ Lakhs*
Non-current		
(i) Capital Advances		
Unsecured, considered good	-	*19.05*
	-	***19.05***

PRASHANT SHAH & CO. MUMBAI CHARTERED ACCOUNTANTS

TP GODAVARI SOLAR LIMITED

TP Godavari Solar Limited
Notes forming part of the Financial Statements

11. Non-current tax Assets

	As at 31st March, 2025 ₹ Lakhs	*As at 31st March, 2024 ₹ Lakhs*
(i) Non-current tax assets		
Advance Income-tax (Net)	3.49	-
	3.49	**-**

12. Cash and Cash Equivalents

Accounting Policy

Cash and cash equivalents in the balance sheet comprise cash at banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Cash and cash equivalents include balances with banks which are unrestricted for withdrawal and usage.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash at banks and short-term deposits, as defined above, net of outstanding bank overdraft as they are considered an integral part of the Company's cash management.

	As at 31st March, 2025 ₹ Lakhs	As at 31st March, 2024 ₹ Lakhs
(i) Balances with Banks:		
In Current Accounts	44.34	51.10
Cash and Cash Equivalents as per Balance Sheet	**44.34**	**51.10**
Cash and Cash Equivalents as per Statement of Cash Flows	**44.34**	**51.10**

Reconciliation of liabilities from Financing Activities

Particulars	As at	Cash Flows		Non Cash Transaction *	As at
	1st April 2024	Proceeds	Repayment		31st March, 2025
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Non-current Borrowings (including Current Maturity of Non-current Borrowings)	1,122.40	374.00	(30.00)	-	1,466.40
Lease Liability	122.57	-	(8.51)	10.07	124.13
Total	**1,244.97**	**374.00**	**(38.51)**	**10.07**	**1,590.53**

*Comprises of Intial recognition of lease liabilities and /or interest on lease liabilities during the year.

Particulars	As at	*Cash Flows*		*Non Cash Transaction* *	As at
	01st April 2023	Proceeds	Repayment		31st March, 2024
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Non-current Borrowings (including Current Maturity of Non-current Borrowings)		2,635.40	*(1,513.00)*	-	*1,122.40*
Lease Liability	-	-	-	*122.57*	*122.57*
Total	-	***2,635.40***	***(1,513.00)***	***122.57***	***1,244.97***

*Comprises of Intial recognition of lease liabilities and /or interest on lease liabilities during the year.

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TP GODAVARI SOLAR LIMITED

TP Godavari Solar Limited
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13. Share Capital

	As at 31st March, 2025 Number	₹ Lakhs	As at 31st March, 2024 Number	₹ Lakhs
Authorised				
Equity shares of ₹ 10/- each	53,50,000	535.00	53,50,000	535.00
	53,50,000	535.00	53,50,000	535.00
Issued				
Fully paid equity shares of ₹ 10 each	53,09,141	530.91	53,09,141	530.91
	53,09,141	530.91	53,09,141	530.91
Subscribed and Paid-up				
Equity shares of ₹ 10/- each with voting rights	53,09,141	530.91	53,09,141	530.91
Total Issued, Subscribed and fully Paid-up Share Capital	**53,09,141**	**530.91**	**53,09,141**	**530.91**

(i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

	As at 31st March, 2025 Number	₹ Lakhs	As at 31st March, 2024 Number	₹ Lakhs
Equity Shares				
Opening Balance of the year	53,09,141	530.91	-	-
Issued during the year	-	-	53,09,141	530.91
Outstanding at the end of the year	53,09,141	530.91	53,09,141	530.91

(ii) Terms / rights attached to Equity Shares

The Company has issued only one class of Equity Shares having a par value of ₹10/- per share. Each holder of Equity Shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be settled in line with the terms of the Share Purchase Agreement.

(iii) Shares held by Promoters/Ultimate Holding Company and/or their Subsidiaries/Associates
Equity Shares

	As at 31st March, 2025 Number	₹ Lakhs	Holding %	As at 31st March, 2024 Number	₹ Lakhs	Holding %
Promoter						
Tata Power Renewable Energy Limited	39,28,764	392.87	74%	39,28,764.00	392.87	74.00%
Tata Autocomp GY Batteries Private Limited	13,80,377	138.04	26%	13,80,376.66	138.04	26.00%
	53,09,141	**530.91**	**100%**	**53,09,141**	**530.91**	**100%**

As at 31st March 2025

S. No.	Promoter Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of Total Shares	% Change during the year
Equity Shares of INR 10 each fully paid	Tata Power Renewable Energy Limited	39,28,764.00	-	39,28,764	74%	-

As at 31st March 2024

S. No.	Promoter Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of Total Shares	% Change during the year
Equity Shares of INR 10 each fully paid	Tata Power Renewable Energy Limited	-	39,28,764.00	39,28,764	74%	100%

(iv) Details of Shareholders' holding more than 5% of the Share Capital

	As at 31st March, 2025 Number	₹ Lakhs	Holding %	As at 31st March, 2024 Number	₹ Lakhs	Holding %
Equity Shares						
Tata Power Renewable Energy Limited	39,28,764	392.87	74%	39,28,764.00	392.87	74.00%
Tata Autocomp GY Batteries Private Limited	13,80,377	138.04	26%	13,80,376.66	138.04	26.00%
	53,09,141	**530.91**	**100.00%**	**53,09,140.66**	**530.91**	**100.00%**

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14. Other Equity

		As at 31st March, 2025 ₹ Lakhs	*As at 31st March, 2024 ₹ Lakhs*
A	**Retained Earnings**		
	Opening Balance	(8.58)	-
	Profit / (Loss) for the year	10.19	*(8.58)*
	Closing Balance	**1.61**	***(8.58)***

Nature and purpose of reserves

Retained earnings are the loss of the Company earned till date net of appropriations.

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15 Non- Current Borrowings-At Amortised Cost

	As at 31st March, 2025 ₹ Lakhs	*As at 31st March, 2024 ₹ Lakhs*
Unsecured		
Loan from Related Party (Refer Note 25)	1,466.40	*1,122.40*
Total	**1,466.40**	***1,122.40***

Note:

Terms of loan from Related Parties:

Loan from related parties includes unsecured loan taken from Tata Power Renewable Energy Limited (Holding Company). The rate of interest ranges from 7.77 % to 8.70 % for 31st March,2025 (31st March 2024 – 8.70 %).

16. Lease Liabilities

Accounting Policy for leases

At the inception of contract, the Company assesses whether the Contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At inception or on reassessment of a contract that contains a lease component, the Company allocates consideration in the contract to each lease component on the basis of their relative standalone price.

As a Lessee

i) Right-of-use Assets

The Company recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and estimate of costs to dismantle. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Land - 27 years

The Company presents right-to-use assets that do not meet the definition of investment property in Property, Plant and Equipment.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Company generally uses its incremental borrowing rate at the lease commencement date if the discount rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount is remeasured when there is a change in future lease payments arising from a change in index or rate. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

The Company presents lease liabilities in 'Non Current Liabilities' in the Balance Sheet.

iii) Short term leases and leases of low value of assets

The Company applies the short-term lease recognition exemption to its short-term leases. It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Leasing arrangement as a Lessee

The Company has lease contracts for land used in its operations. Lease of land has lease term of 27 years. The Company is restricted from assigning and subleasing the leased asset.

Amount in ₹ Lakhs

Amount recognised in the Statement of Profit and Loss	31st March, 2025	31st March, 2024
Depreciation / Amortisation of Right-of-use assets	6.28	*3.46*
Interest on lease liabilities	10.06	*5.02*
Depreciation / Amortisation of Right-of-use assets capitalised to CWIP	(3.11)	*(3.46)*
Interest on lease liabilities capitalised	(4.48)	*5.02*

Amount in ₹ Lakhs

Amount recognised in the Statement of Cash Flows	31st March, 2025	31st March, 2024
Total cash outflow of leases	8.51	-
Interest on Lease Liability	8.51	-

	As at 31st March, 2025 ₹ Lakhs	*As at 31st March, 2024 ₹ Lakhs*
Non-current		
(i) Lease Liabilities	124.13	*122.57*
	124.13	***122.57***

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17. Deferred Tax Liabilities (Net)

	As at 31st March, 2025 ₹ Lakhs	*As at 31st March, 2024 ₹ Lakhs*
Deferred Tax Assets	-	
Deferred Tax Liabilities	3.43	-
Total - Net Deferred Tax Liabilities/ (Asset)	**3.43**	-

2024-2025	Opening Balance	Recognised in Profit or loss	Closing balance
Deferred tax liabilities in relation to Property, Plant and Equipment	-	3.43	**3.43**
Net Deferred Tax Liability / (Asset)	-	**3.43**	**3.43**

The income tax expense can be reconciled to the accounting profit as follows:

2024-2025

	As at 31st March, 2025 ₹ Lakhs	*As at 31st March, 2024 ₹ Lakhs*
(Loss)/Profit before tax considered for tax working	13.62	
Income tax expense calculated at 25.17%	3.43	-
Income tax expense recognised in statement of profit or loss	3.43	-

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18. Trade Payables - At Amortised Cost

	As at 31st March, 2025 ₹ Lakhs	*As at 31st March, 2024 ₹ Lakhs*
Current		
Outstanding dues of micro enterprises and small enterprises ("MSE") (refer note 27)	0.04	0.18
Outstanding dues of trade payables other than micro enterprises and	2.80	*1.13*
Total	2.84	*1.31*

Trade Payables Ageing Schedule as 31st March, 2025

₹ Lakhs

Particulars	Outstanding for following periods from due date of payment #					Total
	Unbilled	Not Due	Less than 6 Months	6 Months - 3 Year	More than 3 years	
(i) Undisputed Trade Payables						
a) MSE	-	-	0.04	-	-	0.04
b) Others	2.22	0.02	0.56	-	-	2.80
(ii) Disputed Trade Payables						
a) MSE	-	-	-	-	-	-
b) Others	-	-	-	-	-	-

\# Where due date of payment is not available date of transaction has been considered
* Includes provision for expenses, where invocies not received.

Trade Payables Ageing schedule as at 31st March, 2024

₹ Lakhs

Particulars	*Outstanding for following periods from due date of payment #*					*Total*
	Unbilled	*Not Due*	*Less than 6 Months*	*6 Months - 3 Year*	*More than 3 years*	
(i) Undisputed Trade Payables						
a) MSE	-	-	*0.18*	-	-	*0.18*
b) Others	-	-	*1.13*	-	-	*1.13*
(ii) Disputed Trade Payables						
a) MSE	-	-	-	-	-	-
b) Others	-	-	-	-	-	-

 # Where due date of payment is not available date of transaction has been considered
** Includes provision for expenses, where invocies not received.*

TP Godavari Solar Limited
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19. Other Financial Liabilities- At Amortised cost (unless otherwise stated)

	As at 31st March, 2025 ₹ Lakhs	*As at 31st March, 2024 ₹ Lakhs*
Current		
(i) Payables for Capital Supplies and Services	152.72	*296.40*
Total	**152.72**	***296.40***

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20. Other Liabilities - At Amortised Cost

	As at 31st March, 2025 ₹ Lakhs	*As at 31st March, 2024 ₹ Lakhs*
Current		
(i) Statutory Liabilities	10.96	*3.04*
(ii) Other Liabilities	0.01	-
	10.97	***3.04***

PRASHANT SHAH & CO. MUMBAI CHARTERED ACCOUNTANTS

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21. Revenue from Operations

Accounting Policy

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Description of performance obligations are as follows :

Sale of Power

Revenue from sale of power is recognised net of estimated rebates and other similar allowances when the units of electricity is delivered at the contracted rate.The transaction price is adjusted for significant financing component, if any and the adjustment is accounted as finance cost.

As per Ind AS 115, the Company has identified supply of power over the term of PPA as a single performance obligation and is recognizing revenue over time using a single measure of progress.Variable Consideration forming part of the total transaction price including compensation on account of change in law will be allocated and recognised when the terms of variable payment relate specifically to the Company's efforts to satisfy the performance obligation i.e. in the year of occurrence of event linked to variable consideration.

Delayed Payment Charges

The Company has adopted a policy to recognize Delayed Payment Charges (DPC) on accrual basis based on contractual terms and an assessment of certainty of realization which could be based either an acknowledgement of the charges by the concerned customer or on receipt of favourable order from regulatory or statutory body.

Unbilled Revenue

Unbilled revenue represents services rendered by the Company but not invoiced as at balance sheet date. The Company presents such unbilled revenue as financial asset if it has unconditional right to receive and billing is dependent only on the passage of time. If unconditional right to receive does not exist, then amount is presented as non-financial asset.

	For the Year ended 31st March, 2025 ₹ Lakhs	*For the Year ended 31st March, 2024 ₹ Lakhs*
Revenue from Contract with Customers		
(a) Revenue from Power Supply	137.78	-
(Less): Cash Discount	-	-
Total	**137.78**	**-**

Contract Balances

Particulars	For the Year ended 31st March, 2025 ₹ Lakhs	For the Year ended 31st March, 2024 ₹ Lakhs
Receivables		
Trade Receivables (Gross)	-	-
Unbilled Revenue	27.54	-
Total Receivables	**27.54**	**-**

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TP GODAVARI SOLAR LIMITED

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22 Finance Costs

Accounting Policy

Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in Statement of Profit and Loss in the year in which they are incurred.

	For the Year ended 31st March, 2025 ₹ Lakhs	*For the Year 31st March, 2024 ₹ Lakhs*
(a) Interest Expense:		
On Borrowings - At Amortised Cost		
Interest on Loan from Related Party (refer note 25)	98.57	*57.25*
Others		
Interest on Lease Liability	10.06	*5.02*
	108.63	*62.27*
Less: Interest Capitalised	(49.48)	*(62.27)*
	59.15	**-**

PRASHANT SHAH & CO. MUMBAI CHARTERED ACCOUNTANTS

TP GODAVARI SOLAR LIMITED

23 Other Expenses

	For the Year ended 31st March, 2025 ₹ Lakhs	*For the Year ended 31st March, 2024 ₹ Lakhs*
Rental of Land, Buildings, Plant and Equipment, etc.	2.49	*1.40*
Repairs and Maintenance -		
(i) To Machinery and Hydraulic Works	1.17	-
	1.17	-
Rates and Taxes	0.72	-
Insurance	0.95	-
Other Operation Expenses	1.07	*6.17*
ROC filing charges	0.40	-
Electricity Consumed	9.68	-
DSM Expenses	0.93	-
Consultants' Fees	2.54	*0.83*
Auditors' Remuneration (Refer note below)	0.20	*0.18*
Cost of Services Procured	0.51	-
Total	**20.67**	***8.58***

Note:

Payment to the auditors

	For the Year ended 31st March, 2025 ₹ Lakhs	*For the Year ended 31st March, 2024 ₹ Lakhs*
For Statutory Audit	0.20	*0.18*
Total	**0.20**	***0.18***

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24. Earnings Per Share

Accounting Policy

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company (after adjustment for income in respect of dilutive potential ordinary shares) by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. Dilutive potential equity shares are determined independently for each year presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Basic and Diluted earning per share		
Profit/(Loss) for the year (In ₹ lakhs)	10.19	(8.58)
Weighted average no. of equity shares for Basic and Diluted Earning per shares (Nos.)	53,09,141	53,09,141
Par value per share (In ₹)	10.00	10.00
- Basic Earnings Per Share (In ₹)	0.19	(0.16)
- Diluted Earnings Per Share (In ₹)	0.19	(0.16)

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25. Related Party Disclosures:

Disclosure as required by Indian Accounting Standard 24 (IND AS-24) "Related Party Disclosures" as notified under the Companies (Accounts) Rules, 2014 is as follows:

a) List of the related parties and description of relationship:

Name of the related party		Country of Origin
Ultimate Holding Company	The Tata Power Company Limited (TPCL)	India
Holding Company	Tata Power Renewable Energy Limited (TPREL)	India
Fellow Subsidiary	Tata Power Solar System Limited (TPSSL)* Tata Power Trading Company Limited (TPTCL) TP Saurya Limited (TPSL)	India
Shareholder	Tata Autocomp GY Batteries Private Limited (TAGYB)	India

* Merged with the Tata Power Renewable Energy Limited w.e.f. 1st October 2024

b) Details of Transactions / Balances Outstanding:

₹ lakh

Particulars	Year	TPCL	TPREL	TPSL	TPTCL	TAGYB
Transaction during the Year						
Equity Share Capital received	**2025**	-	-	-	-	137.78
	2024	-	392.88	-	-	*138.04*
Purchase of Fixed Asset	**2025**	-	*3.90*	2,054.76	-	-
	2024	-	*1,522.84*	-	-	-
Loan Taken	**2025**	-	374.00	-	-	-
	2024	-	*2,635.40*	-	-	-
Loan Repaid	**2025**	-	30.00	-	-	-
	2024	-	1513.00	-	-	-
Interest Expense on Loan	**2025**	-	98.57	-	-	-
	2024	-	57.26	-	-	-
Land Lease	**2025**	-	7.20	-	-	-
	2024	-	*8.42*	-	-	-
Land Lease - SD/OTR	**2025**	-	-	-	-	-
	2024	-	53.97	-	-	-
Services availed	**2025**	2.47	-	-	1.07	-
	2024	*1.23*	-	-	-	-
Balance Outstanding						
Payable towards the purchase of Fixed Asset	**2025**	-	152.73	-	-	-
	2024	-	*214.44*	-	-	-
Loan Outstanding and Interest accrued thereon	**2025**	-	*1,466.40*	-	-	-
	2024	-	-	-	-	-
Other Payables	**2025**	0.10	-	-	1.07	-
	2024	*1.33*	53.97	-	-	-
Other Advances	**2025**	-	-	-	7.74	-
	2024	-	-	-	-	-
Payables toward Lease Liability	**2025**	-	7.79	-	-	-
	2024	-	*9.09*	-	-	-
Other Receivables	**2025**	-	-	-	-	27.54
	2024	-	-	-	-	-

\# Above related party transaction are in the ordinary course of buisness and are at arm's length

\# Previous year's figures are in Italics. Comparative period of the movement is for the period 01st April, 2023 to 31st March 2024 and closing balance is for the year ended 31st March, 2024.

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26. Financial Instruments

26.1. Fair values

Set out below, is a comparison by class of the carrying amount and fair value of the financial instruments:

	Carrying value	Fair Value	Carrying value	Fair Value
	31st March, 2025	31st March, 2025	31st March, 2024	31st March, 2024
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
At Amortised cost				
Financial assets				
Other Financial Assets	4.05	4.05	-	-
Unbilled Revenue	27.54	27.54	-	-
Cash and Cash Equivalents	44.34	44.34	51.10	51.10
Total	**75.93**	**71.88**	**51.10**	**51.10**
Financial liabilities				
Trade Payables	2.84	2.84	1.31	1.31
Floating rate Borrowings	1,466.40	1,466.40	1,122.40	1,122.40
Lease Liabilities	124.13	124.13	122.57	122.57
Other Financial Liabilities	152.72	152.72	296.40	296.40
Total	**1,746.09**	**1,746.09**	**1,542.68**	**1,542.68**

The management assessed that cash and cash equivalents, other balances with bank, trade receivables, loans, unbilled revenues, trade payables, other financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.
The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties.

26.2. Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

• Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
• Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).This includes unquoted borrowings (fixed and floating rate).
• Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. The company does not have such any such financial instruments.

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosure are required):

		Fair value hierarchy as at 31st March, 2024			
	Date of valuation	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Liabilities for which fair values are disclosed					
Floating rate Borrowings	31st March, 202	-	1,466.40	-	1,466.40
		-	*1,466.40*	-	*1,466.40*
Floating rate Borrowings	31st March, 2024		*1,122.40*		
Total		-	*1,466.40*	-	*1,466.40*

The carrying amount of cash and cash equivalents and trade payables are considered to be the same as their fair value, due to their short term nature.

Borrowings from related parties are the variable rate loans. The current borrowing rate represents the discounting rate, which means that the carrying value will be closely approximate to their fair value.

26.3 Capital Management and Gearing Ratio

For the purpose of the company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the company. The primary objective of the company capital management is to maximise the shareholder value.
The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. From time to time, the company reviews its policy related to dividend payment to shareholders. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

The Company's capital management is intended to create value for shareholders by facilitating the meeting of its long-term and short-term goals. Its Capital structure consists of net debt (borrowings as detailed in notes below) and total equity.

Gearing ratio

The gearing ratio at the end of the reporting year was as follows:

	For the Year ended 31st March, 2025 ₹ Lakhs	For the Year ended 31st March, 2024 ₹ Lakhs
Debt	1,466.40	1,122.40
Cash and Bank balances	44.34	51.10
Net Debt	**1,422.06**	**1,071.30**
Total Equity	**532.52**	**522.33**
Net debt to equity ratio (%)	**267.04**	**205.10**

(i) Debt is defined as long-term borrowings (including current maturities) and short-term borrowings.

(ii) Equity is defined as Equity Share Capital and other equity including reserves and surplus.
Under the Group Captive business model, as per the Electricity Act 2003, (as amended) the group captive consumers are required to hold not less than 26 percent of the total issued, subscribed and paid-up Equity Share Capital of the company, at any time.

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26.4 Financial risk management objectives and policies

The Company's principal financial liabilities,comprise loans and borrowings, trade and other payables, and financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The company's principal financial assets include loans (deposits), trade receivables, unbilled revenue and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management reviews the financial risks and the appropriate financial risk governance framework for the Company. The company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

a. **Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risk: currency risk, interest rate risk and equity price risk. The equity price risk and currency risk are not applicable for the Company. Financial instruments affected by market risk include investments, loans and borrowings, if any.

b. **Credit risk management**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its other activities including derivative contracts (if any). The Company generally deals with parties which has good credit rating/ worthiness.

c. **Interest Rate Risk Management**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument enjoying floating rate interest will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the company's long-term debt obligations with floating interest rates.

The company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

(i) **Interest Rate Sensitivity:**

The sensitivity analysis below have been determined based on exposure to interest rates for term loans at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of term borrowings that have floating rates.

If the interest rates had been 50 basis points higher or lower and all the other variables were held constant, the effect on Interest expense for the respective financial years and consequent effect on Company's profit in that financial year would have been as below:

	Effect on profit before tax and consequential Impact on Equity before tax	
As on 31st March'2025	Increase in Interest rate by 50 bps	7.33
	Decrease in Interest rate by 50 bps	-7.33
As on 31st March'2024	Increase in Interest rate by 50 bps	+3.29
	Decrease in Interest rate by 50 bps	-3.29

(ii) **Interest rate swap contracts:**

An interest rate swap is an agreement between two counterparties in which one stream of future interest payments is exchanged for another based on a specified principal amount. Interest rate swaps usually involve the exchange of a fixed interest rate for a floating rate, or vice versa, to reduce or increase exposure to fluctuations in interest rates or to obtain a marginally lower interest rate than would have been possible without the swap. Interest rate swaps are the exchange of one set of cash flows for another.

There are no Interest rate swap contracts for the year.

d. **Liquidity Risk Management**

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The company has access to a sufficient variety of sources of funding.

The maturity profile of the Company's financial liabilities based on contractual undiscounted payments are listed below:

₹ lakh

Expected maturity for Financial Liabilities	Up to 1 year	2 to 5 years	5+ years	Total	Carrying Amount
31st March 2025					
Borrowings (including current maturity)	-	309.00	1,157.40	1,466.40	1,466.40
Interest payable on above borrowings	114.41	133.80	903.27	1,151.47	1,151.47
Lease Liabilities	8.76	37.76	308.54	355.07	124.13
Trade Payables	2.84	-	-	2.84	2.84
Other Financial Liabilities	152.72	-	-	152.72	152.72
31st March 2024					
Borrowings (including current maturity)	-	-	1,466.40	1,466.40	1,466.40
Interest payable on above borrowings	97.65	488.22	409.88	995.75	995.75
Lease Liabilities	8.51	36.66	318.40	363.57	122.57
Trade Payables	1.31	-	-	1.31	1.31
Other Financial Liabilities	296.40	-	-	296.40	296.40

The amounts included above for variable interest rate instruments for non-derivative liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting year.

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27. Financial Ratios

Sl No	Ratios	Numerator	Denominator	As at 31st March, 2025	As at 31st March, 2024	% of Variance	Reason for Variance
a)	Current Ratio (in times) (refer note i)	Currents Assets	Current Liabilities	0.43	NA	NA	The project is commissioned within the fiscal year, and therefore, no comparative analysis of the ratio is applicable.
b)	Debt-equity ratio (in times) (refer note ii)	Total Debt	Total Equity	2.99	2.15	39%	Increase in ratio because debt is increased.
c)	Debt Service Coverage ratio (in times) (refer note iii)	Profit before exceptional items and tax + Interest charged in Statement of Profit and Loss and interest capitalized during the period / year pertaining to borrowings + Depreciation and amortisation expenses + Current tax expense	Interest charged in Statement of Profit and Loss and interest capitalized during the year pertaining to borrowings + Scheduled principal repayment of long-term debt and lease liabilities	2.31	NA	NA	The project is commissioned within the fiscal year, and therefore, no comparative analysis of the ratio is applicable.
d)	Return on Equity (ROE) (%) (refer note iv)	Net Profit for the year attributable to owners of the Company	Average Shareholder's Equity	1.93	NA	NA	The project is commissioned within the fiscal year, and therefore, no comparative analysis of the ratio is applicable.
e)	Inventory Turnover Ratio (in number of days)	Average Inventories X No of days	Cost of goods sold	NA	NA	NA	No inventory is maintained.
f)	Trade Receivables Turnover Ratio (in number of days)	Average trade receivable x number of days	Gross Sales	10.01	NA	NA	The project is commissioned within the fiscal year, and therefore, no comparative analysis of the ratio is applicable.
g)	Trade Payables Turnover Ratio (in number of days) (Refer Note v)	Average trade payable x number of days	Net credit purchases	9.96	NA	NA	The project is commissioned within the fiscal year, and therefore, no comparative analysis of the ratio is applicable.
h)	Net Capital Turnover Ratio (Refer Note vi)	Gross Sales	Working Capital	(1.46)	NA	NA	The project is commissioned within the fiscal year, and therefore, no comparative analysis of the ratio is applicable.
i)	Net Profit Margin (%) including exceptional item	Net Profit after taxes	Revenue from operations	0.07	NA	NA	The project is commissioned within the fiscal year, and therefore, no comparative analysis of the ratio is applicable.
j)	Return on Capital Employed (ROCE) (%)	Profit before tax and exceptional items + interest expense excluding interest on deferred revenue	Average Capital Employed: Total equity + Total Debt + Deferred Tax Liability	0.04	NA	NA	The project is commissioned within the fiscal year, and therefore, no comparative analysis of the ratio is applicable.
k)	Return on Investment (ROI) (%) (Refer Note vii)	Interest Income + Dividend Income + Gain of fair value of Investment	Average (Investment + Fixed Deposit + Loans Given)	NA	NA	NA	There is no investment in the company.

Formula used to compute ratios

i) Current Ratio:
Current Assets as per balance sheet and asset classified as held for sale
Current liabilities as per balance sheet and liability classified as held for sale

ii) Debt Equity Ratio = Total Debt / Total Equity
Total debt includes Long term borrowings (including current maturities of long term borrowings), lease liabilities (current and non current), short term borrowings and interest accrued on debts and lease liabilities.
Total Equity includes Issued share capital and other equity

iii) Debt service coverage ratio = (Profit before Tax + Interest expenses including interest expense on lease payments + Depreciation and amortisation expenses) / (Interest expenses including interest expense on lease payments + scheduled principal repayment of Non-current borrowings)
Scheduled principal repayment of long term borrowings does not include prepayments (including prepayment by exercise of call/put option), further repayment through refinancing is included in schedule repayment

iv) Return on equity = Net Profit after taxes/ Average Shareholder's Equity
Net Profit: Profit for the year attributable to owners of the Company and Average Shareholder's Equity: Average of opening and closing balance of Total Equity
Total Equity: Issued share capital and other equity

v) Trade receivables turnover ratio = Revenue from operations/ Average trade receivables and unbilled revenue

vi) Trade payables turnover ratio = Net credit purchases/ Average trade payable
Net credit purchases consist of other expenses excluding
a) Bad debts (including provision)
b) Net loss on foreign exchange
c) CSR expenses
d) Loss on Disposal of Property, Plant and Equipment
Trade Payable as per balance sheet less employee related trade payables

vii) Working capital:

Working Capital : Current assets - Current liabilities (excluding current maturities of long term debt, lease liabilities and interest accrued on borrowings).

vii) Interest Income: Interest on bank deposits + Interest on non-current investment + Interest on loans given to subsidiaries
Dividend Income from subsidiaries

Investment: Includes Non-current investment + Current Investment + Fixed deposit+ Loan Given

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28. **Micro , Small and Enterprises Disclosures**
Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Company and the required disclosures are given below:

Particulars	31 March, 2025 ₹ Lakhs
(a) Principal amount remaining unpaid as on 31st March	0.04
(b) Interest due thereon as on 31st March @	-
(c) The amount of Interest paid along with the amounts of the payment made to the supplier beyond the appointed day @	-
(d) The amount of Interest due and payable for the year @	-
(e) The amount of Interest accrued and remaining unpaid as at 31st March @	-
(f) The amount of further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid @	-

Dues to Micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

@ Amounts unpaid to Micro and small enterprises vendors on account of retention money have not been considered for the purpose of interest calculation.

29. **Commitments:**
Estimated amount of contracts remained to be executed on capital account and not provided for is Nil for 31st March,2025 (is ₹ 51.37 lakhs for 31st March,2024).

30. **Segment reporting**
The company is engaged in a single segment i.e., the business of "Generation of power" from where it is earning its revenue and incurring expense. The operating results are regularly reviewed and performance is assessed by its Chief Operating Decision Maker (CODM). All the company's resources are dedicated to this single segment and all the discrete financial information is available for this segment. All non-current assets of the company are located in India.

31. The Code on Social Security 2020 has been notified in the Official Gazette on 29th September, 2020. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact if any of the change will be assessed and accounted in the period in which said Code becomes effective and the rules framed thereunder are notified.

32. **Other Statutory Information:**

a) The Company does not have any Benami property during the year, where any proceeding has been initiated or pending against the Company for holding any Benami property.

b) The company does not have any transactions with companies struck off.
c) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
d) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

e) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

f) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries,

g) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

33. **Audit Trail:**
In the current year, the Company has migrated from SAP ECC (legacy accounting software) to an upgraded version (SAP S/4 Hana) on December 23, 2024. The Company has used these accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the upgraded and the legacy accounting software, except that audit trail feature was not enabled for direct changes to data in the legacy accounting software when using certain access rights during the period from April 1, 2024 to October 17, 2024. However stringent control procedures were implemented to effectively restrict direct changes to data during this period. These procedures included thorough reviews of logs and reconciliation of datasets and during the financial year no direct changes were made that impacted financial records. Post October 17, 2024, the audit trail feature is enabled at the database level. Further no instance of audit trail feature being tampered with, was noted in respect of the accounting softwares. Additionally, the audit trail of previous year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year.

34. **Contingent Liability**
There are no Contingent Liability in the company as at March 31, 2025.

35. **Significant Events after the Reporting Period**
There were no significant adjusting events that occured subsequent to the reporting year other than the events disclosed in the relevant notes.

36. **Approval of Standalone Financial Statements**
The Standalone Ind AS Financial Statements were approved by the Board of Directors on 15th April, 2025.

As per our report of even date

For Prashant Shah & Co.
Chartered Accountants
ICAI Firm Registration No. : 146854W

Prashant Shah
Proprietor
Membership No.303286

PRASHANT SHAH & CO. MUMBAI CHARTERED ACCOUNTANTS

Place: Mumbai
Date: 15th April,2025

For and on behalf of the Board
CIN : U35109MH2023PLC409003

Siddharth Singh
Director
DIN : 10286222

Ajay Sheth
Director
DIN : 10247218

Place: Mumbai
Date: 15th April,2025

TP GODAVARI SOLAR LIMITED